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Old Colony railroad company.

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Annual report. 1st, 3d-4th, Dec.1862-

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FIRST ANNUAL REPORT

OF

THE DIRECTORS

OF THE

Old Colony and Newport

RAILWAY COMPANY

TO THE STOCKHOLDERS,

JULY, 1864.

BOSTON:

GEO. C. RAND & AVERY, PRINTERS, 3 CORNHILL.

1864.

133513

## Old Colony and Newport Railway Company.

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THE Annual Meeting of the Stockholders of the Old Colony and Newport Railway Company will be held at the Hall over the Passenger Station in Boston, on THURSDAY, the 28th day of July, instant, at 11 o'clock A. M., for the choice of Directors, and for authority to issue bonds in behalf of the Company, and for such other business as may come legally before them.

By order of the Directors,

JOSEPH S. BEAL, *Clerk.*

Stockholders, *and no other persons*, will be passed on exhibiting their certificates to the conductors.

Boston, July 13, 1864.

YRAQILL  
ROBIL. ASORHATE ANA. ILL  
YTIOSIVBU

# REPORT.

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*To the Stockholders of the Old Colony and Newport Railway Company :—*

In accordance with the By-Laws of this Company, the Directors herewith respectfully submit their

## FIRST ANNUAL REPORT.

This report includes the transactions of the Old Colony and Fall River Railroad Company from the last annual report of the Directors of that Company up to the time of its union with the Newport and Fall River Railroad Corporation.

The details for the year ending November 30, 1863, having been made up for the annual returns to the Legislature, as required by law, and distributed generally among the stockholders, are not now repeated here. The gross sums were as follows:—

Receipts for the year ending Nov. 30, 1863,	.	\$722,067.95
Expenses " " " " "	.	353,725.25
		<hr/>
		\$368,342.70
Deduct for depreciation,	.	40,000.00
		<hr/>
Net earnings for 1863	.	\$328,342.70

The receipts for the six months ending May 31, 1864, were as follows, viz.:—

*For transportation of Passengers, &c.—*

Main road and branches, . . .	\$190,920.52
Cape Cod, Fairhaven, and New Bedford, . . . . .	19,713.56
Middleboro' and Taunton, . . .	24.10
New Bedford and Taunton, . . .	5,367.22
South Shore, . . . . .	12,569.68
Dorchester and Milton, . . .	2,688.22
Expresses, . . . . .	6,355.43
Extra baggage, . . . . .	1,824.60
Rents, . . . . .	5,973.21
United States Mails, . . . . .	5,375.00 — 250,811.54

*For transportation of Freight,—*

Main road and branches, . . .	\$121,634.37
Cape Cod, Fairhaven, and New Bedford, . . . . .	13,130.83
Middleboro' and Taunton, . . .	307.79
New Bedford and Taunton, . . .	3,676.72
South Shore, . . . . .	1,651.56
Dorchester and Milton Branch, . . .	482.08 — 140,883.35

Total receipts for six months . . .	\$391,694.89
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Expenses six months, from December 1, 1863, to

May 31, 1864, . . . . .	212,562.79
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\$179,132.10

Deduct dividend of July, 1864, . . .	144,384.00
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Balance carried to credit of income, from six

months' earnings, . . . . .	\$34,748.10
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For comparison, we state that the business of the road for the year 1862 was as follows:—

Receipts from Dec. 1, 1861, to Nov. 30, 1862, .	\$580,150.16
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Expenses " " " " " " .	286,691.61
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Net earnings for the year 1862 . . .	\$293,458.55
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## Comparison of the business of 1863 with that of 1862:—

Receipts from Dec. 1, 1862, to Nov. 30, 1863,	\$722,067.95
“ “ “ 1861, “ “ 1862,	580,150.16
	<hr/>
	\$141,917.79
Deduct for depreciation in 1863. . . . .	40,000.00
	<hr/>
Increased earnings, 1863, . . . . .	\$101,917.79
Expenses for 1863, . . . . .	\$353,725.25
“ “ 1862, . . . . .	286,691.61
	<hr/>
Increased expenses for 1863, . . . . .	\$67,033.64
Net earnings for 1863, . . . . .	\$328,342.70
“ “ “ 1862, . . . . .	293,458.55
	<hr/>
Increase of net earnings, 1863, . . . . .	\$34,884.15

## INCOME ACCOUNT.

Balance of income after deducting dividend of	
January, 1863, . . . . .	\$824,791.02
Add net income for 1863 . . . . .	328,342.70
	<hr/>
	\$1,153,133.72
Deduct regular dividends of July, 1863, and	
January, 1864, . . . . .	159,482.46
	<hr/>
Amount at credit of earnings, Dec. 1, 1863, . .	\$993,651.26
Deduct extra dividend of 20 per cent. in Jan-	
uary, 1864, . . . . .	515,660.00
	<hr/>
	\$477,991.26
Transferred to Sinking Fund, being the cost of	
shares of stock at that account, distributed	
July 1, 1864, to stockholders, <i>pro rata</i> . . .	385,656.91
	<hr/>
	\$92,334.35
Add balance of income for six months, to May	
31, 1864, deducting dividend July 1, 1864, as	
before stated . . . . .	34,748.10
	<hr/>
	\$127,082.45



## SINKING FUND.

The Sinking Fund, on the 1st December, 1863, consisted of five thousand three hundred and sixty-eight shares of our capital stock purchased . . . . . 5,368

From which there was distributed, *pro rata*, to the stockholders July 1, 1864, five thousand one hundred and fifty-six  $\frac{60}{100}$  shares . . . . . 5,156 $\frac{60}{100}$

Shares remaining in that account . . . . . 211 $\frac{40}{100}$

representing at par . . . . . \$21,140.00

## INDEBTEDNESS.

The indebtedness of the Corporation at the time of the last annual return to the Legislature, Nov. 30, 1863, compared with the same date of the preceding year, was as follows, viz. : —

The indebtedness, November 30, 1863, was :

Bonds, . . . . .	\$416,000.00	
Floating debt, . . . . .	339,914.82	
	<u>                    </u>	\$755,914.82

The indebtedness, Nov. 30, 1862, was :

Bonds, . . . . .	\$350,500.00	
Floating debt, . . . . .	134,058.00	
	<u>                    </u>	\$484,558.00

Increase of indebtedness in 1863, . . . . . \$271,356.82

This increase of indebtedness is on account of the construction of the Newport extension road; and it will be somewhat further increased this year, until the road and depots, wharves, etc., are fully completed.

The Directors recommend the passage of a vote by the stockholders at their approaching annual meeting, authorizing the issue of bonds to fund the floating debt of the Company incurred on account of the extension of the road to Newport, the change of location in South Boston, and to furnish additional accommodations for our increasing business.

## STOCK.

Coal, iron, lumber, and material for road repairs,  
 &c., &c., on hand, . . . . . \$121,486.00

## REAL ESTATE.

Not required for use of Road, estimated at . . . \$204,240.00

In the last annual report of the Directors of the Old Colony and Fall River Railroad Company several injunctions, then pending against the Company, upon the petition of the Fall River Iron Works, and others, were mentioned. The petitions were finally dismissed by the Supreme Court; but the expense and delay occasioned thereby seriously impeded the construction of our extension through the city of Fall River.

Afterwards a new arrangement was decided upon, another route surveyed, and the necessary authority obtained from the Legislature to change the location.

The advance in prices, both of labor and railroad material, has greatly increased the cost of the Newport extension. The extended road is now in operation between Fall River and Newport, but it is not yet fully completed so as to carry on the business we expect to have.

We are now proceeding as rapidly as can properly be done to complete convenient station and other buildings at Newport, for the accommodation of the steamboat business.

The change of track at South Boston has not yet been completed. The filling is finished, and most of the piles and timber for the bridge purchased, and the timber is at present in the kyanizing vats.

An arrangement has been made with the Dorchester and Milton Branch Railroad, by which our Company has taken possession of the Branch Railroad under the mortgage held by it to secure bonds issued by the Branch company, which bonds were guaranteed by the Old Colony and Fall River Railroad. We also hold, by purchase, the capital stock, bonds, franchise, and property of that Company, and are now running the Branch road, which appears to give all the accommodation required by the public. The Directors trust that the income from the

Branch road will eventually exceed the expenses of operating it.

The Directors deemed it advisable to make the extra dividend in January last, and the earnings upon the road since that time have fully justified it.

The Directors of the Dighton and Somerset Railroad Company having obtained liberty from the Legislature to build a road from Braintree through the towns of Randolph, Easton, Raynham, Taunton, Dighton, and Somerset, to and uniting with our road at or near Miller's Station in Fall River, and having offered the stockholders in the Old Colony and Newport Railway Company nearly the entire stock, your Directors have offered to the stockholders one share for each six held in this Company, and the stockholders have generally taken the stock so offered them. The enterprise promises good results to this Company.

Appended is the usual table showing, in detail, the business of the Company.

ALEXANDER HOLMES,	} DIRECTORS.
FRANCIS B. HAYES,	
URIEL CROCKER,	
RICHARD BORDEN,	
GEORGE A. KETTELL,	
BENJAMIN FINCH,	
MINOT TIRRELL,	

Boston, July 12, 1864.

# RECEIPTS FROM PASSENGERS AND FREIGHT,

FOR THE SIX MONTHS ENDING MAY 31, 1884.

STATIONS.	From Passengers to and from Boston.	From Passengers to and from Way Stations.	Total Am't received from Passengers.	Freight to and from Boston.	Freight to and from Way Stations.	Total Am't received from Freight.	Total Am't received from Passengers and Freight.
Savin Hill.....	\$833 85	\$8 00	\$841 85				\$841 85
Harrison Square....	2,376 98	314 67	2,691 65	\$0 50	\$134 72	\$135 22	2,826 87
Neponset.....	4,194 28	323 72	4,518 00	180 44	378 24	558 68	5,076 68
Atlantic.....	273 37	2 85	276 22				276 22
Wollaston.....	274 71	1 23	275 94				275 94
Quincy.....	10,842 58	659 50	11,502 08	506 71	331 06	837 77	12,339 85
Quincy Adams.....	589 75	57 00	646 75				646 75
Braintree.....	3,258 19	627 00	3,885 19	138 28	68 07	206 35	4,091 54
South Braintree....	4,074 38	753 56	4,827 94	1,384 25	138 56	1,522 81	6,350 75
South Weymouth....	3,649 25	416 83	4,066 08	655 34	112 79	768 13	4,834 21
North Abington....	8,660 81	525 29	9,086 10	3,691 80	590 27	4,282 07	13,368 17
Abington.....	3,718 54	471 09	4,189 63	1,111 77	161 04	1,272 81	5,462 44
South Abington....	2,081 39	425 07	2,506 46	551 82	321 79	873 61	3,380 07
North Hanson.....	860 35	74 20	934 55	228 96	141 34	370 30	1,304 85
Hanson.....	788 00	225 85	1,013 85	271 38	83 27	354 65	1,368 50
Halifax.....	419 20	88 45	507 65	169 92	80 72	250 64	758 29
Plympton.....	914 00	225 00	1,139 00	442 90	323 19	766 09	1,905 09
Kingston.....	5,228 40	576 33	5,804 73	1,669 32	155 45	1,824 77	7,629 50
Plymouth.....	12,468 19	1,609 64	14,077 83	8,262 50	757 76	9,020 26	23,098 09
Randolph.....	7,272 84	519 12	7,791 96	558 05	258 17	816 22	8,608 18
East Stoughton....	2,355 76	218 38	2,574 14	424 43	23 05	447 48	3,021 62
North Bridgewater..	10,564 56	1,272 59	11,837 15	1,753 25	448 99	2,202 24	14,039 39
Campello.....	1,046 60	222 30	1,268 90	794 63	81 86	876 49	2,105 39
Keiths.....	1,393 50	109 29	1,502 79	737 99	256 38	994 37	2,497 16
E. & W. Bridgewater	1,733 73	145 10	1,878 83	904 15	26 34	930 49	2,829 32
Bridgewater.....	6,790 83	1,969 70	8,760 53	9,320 90	2,721 89	12,042 88	20,803 41
Tidicut.....	1,056 20	139 67	1,195 87	327 48	120 75	448 23	1,644 10
Middleboro'.....	3,193 53	1,107 72	4,301 25	1,456 11	567 16	2,023 27	6,324 52
Lakeville.....	352 05	122 79	474 84	370 67	42 49	413 16	888 00
Myricks.....	188 40	574 87	763 27	16 07	637 20	653 27	1,416 54
Assonet.....	663 90	355 62	1,019 52	511 56	117 55	629 11	1,648 63
Terry's.....	75 55	55 60	131 15				131 15
Somerset.....	423 78	297 20	720 98				720 98
Miller's.....	133 15	87 30	220 45				220 45
Fall River.....	12,053 17	2,691 00	14,744 17	11,779 28	5,683 47	17,462 75	32,406 92
Tiverton.....	380 75	183 51	564 30	145 41	15 79	161 20	725 50
Bristol Ferry.....	307 70	280 25	587 95	74 78	24 95	99 73	687 68
Coal Mine.....	16 20	94 40	110 60	1,096 17	621 54	1,717 71	1,828 31
Portsmouth Grove..	1,346 32	231 25	1,577 57	273 14		273 14	1,850 71
Green's.....	12 00	28 30	40 20				40 20
Newport.....	6,012 00	1,554 09	7,566 09	1,182 53	308 96	1,491 49	9,057 58
BRIDGEWATER BRANCH.							
Northville.....	54 75	13 09	67 84				67 84
East Bridgewater..	2,972 93	444 85	3,417 78	2,602 96	1,236 87	3,839 83	7,257 61
<i>Earnings in connection with</i>							
Extra Baggage.....			1,824 60				1,824 60
Expresses.....			6,355 43				6,355 43
<i>Earnings in connection with</i>							
Dorchester & Milton							
Branch R. R.....			2,688 22			482 08	3,170 30
South Shore R. R....			12,569 68			1,651 56	14,221 24
C. C. & Fairhaven R.R.			19,713 59			13,130 83	32,844 39
N. B. & Taunton R.R.			5,307 22			3,676 72	8,983 94
Midd. & Taunton R.R.			24 10			307 79	331 89
B. N. & New York							
Steamboat Co. ....			44,830 89			51,067 15	95,898 04







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THIRD ANNUAL REPORT

OF

THE DIRECTORS

OF THE

Old Colony and Newport

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

JULY, 1866.

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BOSTON:

PRESS OF GEO. C. RAND & AVERY, 3 CORNHILL

1866.

AMERICAN ANTIQUARIAN SOCIETY.  
ACCESSIONS.

SHELF No.



Given  
In memory of  
Ginery Twichell.

THIRD ANNUAL REPORT  
OF  
THE DIRECTORS  
OF THE  
**Old Colony and Newport**  
RAILWAY COMPANY

TO THE  
STOCKHOLDERS,

JULY, 1866.

---

B O S T O N :  
PRESS OF GEO. C. RAND & AVERY, 3 CORNHILL.  
1 8 6 6.



## Old Colony and Newport Railway Company.



THE Annual Meeting of the Stockholders of the Old Colony and Newport Railway Company will be held at the Hall over their Passenger Station in Boston, on THURSDAY, the 26th day of July instant, at eleven o'clock, A.M., for the choice of Directors, and to see if the Stockholders will authorize the Directors to make and issue the obligations or bonds of the Corporation, in sums not less than \$100 each, and for an amount not over \$1,000,000 in all, for the purpose of funding its floating debt, and borrowing money to complete the works of the Corporation, said bonds or obligations to be payable in not over twenty years from their date, and to bear interest not exceeding six per cent per year; and for such other business as may legally come before them.

By order of the Directors,

JOSEPH S. BEAL, *Clerk.*

Stockholders, *and no other persons*, will be passed on exhibiting their certificates to the conductors.

Boston, July 13, 1866.



# REPORT.

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*To the Stockholders of the Old Colony and Newport Railway Company: —*

In accordance with the By-laws, the Directors respectfully submit their

## THIRD ANNUAL REPORT,

FOR THE YEAR ENDING MAY 31, 1866.

### *Receipts.*

#### *For Transportation of Passengers, on*

Main road and branches . . .	\$725,687 15
Cape Cod, Fairhaven, and New Bedford . . . . .	53,711 81
New Bedford and Taunton . . . . .	25,868 67
South Shore . . . . .	36,813 83
Providence, Warren, and Bristol . . . . .	3,532 73
Expresses . . . . .	23,683 03
Extra baggage . . . . .	1,263 66 — \$870,560 88

#### *For Transportation of Merchandise, on*

Main road and branches . . .	\$356,411 13
Cape Cod, and Fairhaven . . .	33,954 99
New Bedford, and Taunton . . .	7,646 02
South Shore . . . . .	2,352 57 — \$400,364 71

U. S. Mails . . . . .	10,750 00
Rents . . . . .	13,967 57

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Gross receipts, . . . . .	\$1,295,643 16
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*Expenses.*

General expenses . . . . .	\$699,608 71	
Interest . . . . .	92,321 39	
United-States Taxes . . . . .	28,408 62	
State Tax . . . . .	41,177 76	\$861,516 48
<hr/>		
Net earnings . . . . .	\$434,126 68	
Balance of Income by last Report . . . . .	124,950 75	
<hr/>		
	\$559,077 43	
Deduct dividends, January and July . . . . .	354,538 95	
<hr/>		
Balance of Income, May 31, 1866 . . . . .	\$204,538 48	

*Comparison of Earnings and Expenses.*

Year ending May 31.	Earnings.	General Ex- penses.	Interest.	U. S. and State Taxes.	Net Earnings.
1864.	\$811,415 53	\$396,996 90	\$39,684 70	\$14,370 94 *	\$360,362 99
1865.	1,061,521 13	629,842 32	48,845 83	65,706 82	317,626 16
1866.	1,295,643 16	699,608 71	92,321 39	69,586 38	434,126 68

\* No State Tax in 1864.

*Comparison of Business.*

Years ending November 30th.	Passengers carried one mlle.	Tons of merchandise one mlle.
<b>1863.</b>	18,899,288	7,325,498
<b>1864.</b>	25,462,654	9,721,253
<b>1865.</b>	33,375,140	11,342,282
	77,737,082	28,389,033

The following statement shows the items of the General Expenses of the Company for the year ending, May 31, 1866.

*General Expenses.*

Repairs of road . . . . .	\$126,654 98
" bridges . . . . .	22,568 00
Renewals of iron, &c. . . . .	25,569 65
Switchmen . . . . .	6,507 14
Gate-men . . . . .	2,817 75
Signalmen . . . . .	3,240 37
Watchmen . . . . .	7,961 23
Repairs of fences . . . . .	2,068 46
" locomotives . . . . .	50,525 23
" passenger-cars . . . . .	40,570 27
" merchandise . . . . .	7,436 36
" gravel . . . . .	1,565 34
Wood . . . . .	10,541 16
Coal . . . . .	101,269 54
Oil . . . . .	17,304 65
Waste . . . . .	4,274 76
Salaries, wages, &c., passenger department . . . . .	94,512 69
" " freight " . . . . .	90,294 33
Gratuities and damages . . . . .	12,912 03
Taxes and Insurance . . . . .	24,282 48
Repairs of station buildings, &c. . . . .	17,178 09
Salaries of officers, law, and office expenses, &c. . . . .	27,269 29
United-States Mails . . . . .	1,784 91
Rent (to Boston & Worcester R. R. Co.) . . . . .	500 00
	<hr/>
	\$699,608 71

*Stock on hand.*

Iron, fuel, machine-shop stock, &c., May 31, 1866.	\$207,810 06
Amount on hand, May 31, 1865, . . . . .	135,907 00
	<hr/>
Increase . . . . .	\$71,903 06

We have increased our equipment during the past year, by purchasing new locomotives and cars, at the cost of . . . . . \$111,672 71

*Sinking Fund.*

This remains the same as last year; viz., . . . \$21,140 00

*Dighton and Somerset Railroad.*

The Dighton and Somerset Railroad Company has been united with this Company, as was contemplated at the commencement. The union took place in December last, by the votes of the two companies, in accordance with the provisions of the charter of that Company; and the subscribers to stock in that Company have received one share of the capital stock of Old Colony and Newport Railway Company, for each share owned by them in the Dighton and Somerset Railroad Company.

Early in the year 1864, movements were made in respect to building this branch; the pressure being so great, that it was impossible to defer it longer. The entire capital stock was subscribed, contracts were entered into, and active measures were taken, to hasten its building, so far as it could be done consistently with proper economy. The Road has been built at a time when all materials and labor commanded unusually high prices. It was, in the inception of the undertaking, anticipated that the cost would be much less than its Directors were forced to pay to insure its completion. As the work progressed, it was found much more difficult to execute than it was originally supposed. During the past year, much delay and expense have been incurred in consequence of the ledges, masses of rock, and indurated earth, which were unexpectedly met with. Some of the contractors failed to keep their contracts, and additional sums of money had to be paid them to secure the completion of the work. In several instances, we believe, no profit has been realized by contractors, notwithstanding the large sums we have paid them. We shall have, however, the satisfaction of possessing a railroad of thirty-three miles in length, built in the best manner in every particular, running in a straight line for twenty-seven miles, of an easy grade, shortening the distance between Fall River and Boston

about five miles, and enabling us to reduce our running time between these two cities fifteen minutes,—a circumstance of great importance to our express-trains. The Road passes through important places, among which is the city of Taunton, distinguished among the cities of Massachusetts for the enterprise of its citizens, and its rapid and steady growth in population and wealth. From the local business on the line of this Road, as well as from the greater facility we shall have in doing our through business, we anticipate, with confidence, a large and constantly increasing source of profit to this Company. Further outlays on account of this Road have been made since June 30th last; and other items of expenditure must occur, although we may now deem the Road as substantially built and paid for.

The following is a statement of Receipts and Expenditures of the Dighton and Somerset Railroad Company, from the organization of the company, to June 30, 1866.

*Receipts.*

*Capital Stock.*

Amount paid in . . . . .	\$850,000 00	
Less amount paid off by the issue of stock of the Old- Colony & Newport Railway Company . . . . .	847,500 00	
Capital Stock remaining un- paid June 30, 1866 . . . . .	_____	\$2,500 00
Dividend of interest on pay- ments for capital stock . . . . .	36,792 70	
Less dividends paid to June 30, 1866 . . . . .	36,651 36	
Amount of dividends unpaid . . . . .	_____	141 34

*Old Colony and Newport  
Railway Company.*

Capital Stock, . . . . .	850,000 00	
Cash and notes, . . . . .	403,736 96	
	_____	1,253,736 76
		<u>\$1,256,378 10</u>

*Expenditures.*

Iron . . . . .	\$323,268 75
Sleepers . . . . .	51,339 58
Fences . . . . .	13,236 85
Bridges . . . . .	146,994 93
Stations . . . . .	6,285 61
Land . . . . .	114,645 62
Engineering . . . . .	21,832 31
Expense . . . . .	19,859 75
Taxes . . . . .	203 58
Graduation and Masonry . . . . .	510,628 44
Laying track . . . . .	13,225 36

*Interest.*

Dividend of interest to stock- holders . . . . .	\$36,792 70
Sundry payments . . . . .	1,841 52
	<hr/>
	\$38,634 22
Less interest received on loans . . . . .	7,988 18
	<hr/>
	30,646 04
Total Expenditures, . . . . .	<hr/>
	\$1,252,166 82

*On hand.*

Stock of the Old-Colony and Newport Railway Co. . . . .	\$2,500 00
Cash . . . . .	1,711 28
	<hr/>
	4,211 28
	<hr/>
	\$1,256,378 10

*Easton Branch Railroad.*

In establishing the line of the Dighton and Somerset Railroad, it was found desirable to use a portion of the Easton Branch Railroad; and, after deliberation, it was deemed advisable to purchase this branch, that we might use two and one-half miles of it as a part of the Dighton and Somerset Railroad, and control the remaining portion, that it might be a source

of profit, and not of trouble, to the new Company. Accordingly the road was purchased; and as it appears in our accounts on May 31, 1866, the sum of \$54,800 had been paid for it; and all the shares of that Company are now held by five of your Directors in trust for your Company. It has been deemed advisable to preserve the organization of the Easton Branch Railroad for the present as an independent company. This Road, of four miles in length, running between Easton and Stoughton, and connecting with the Stoughton-Branch Railroad, has always been of itself more than self-supporting; has made regular dividends of six to eight per cent per annum to its stockholders, and has lately declared a semi-annual dividend of seven per cent, which has been paid into your treasury.

***Boston Freight-House.***

As was reported last year, we had then commenced to build a freight-house of six hundred feet in length by eighty feet in width, on our land lately purchased of the South-Cove Corporation. It appears herein that this valuable structure has cost this Company a large sum of money. It was known at the outset that it must be costly, and we would gladly have refrained from building it if it were proper; but our present and increasing business imperatively demanded more accommodations. Plans of the building, drawn by Messrs. G. J. F. Bryant and John H. Sturgis, architects, were adopted by the Directors; and although it is more costly than was anticipated, owing to the advanced prices of labor and building materials, yet we believe we have a building which could not be dispensed with, and which is not by any means too extensive for the economical transaction of our business. It must be borne in mind that we are the servants of the public; that we must have convenient buildings for doing business, otherwise we cannot have business; that, as we incur great responsibilities, as common carriers, in transporting the costly merchandise which is carried between the two great cities of New York and Boston, and in providing storage for other valuable freight derived from our local business, we require safe and commodious buildings, and proper provisions for

storage of freight, a portion of it remaining not unfrequently for a long time in our custody. We have to guard as well as possible against losses by fire and theft; and, if we did not take all proper precautions by erecting suitable buildings for protecting valuable merchandise, we might lose in damages much more than the cost of such buildings.

We have been delayed in completing the freight-house in consequence of suits brought by different parties to prevent us from building over our land easterly of Lehigh Street; but we have been lately enabled to complete our building through the favorable decisions of the Supreme Court in dissolving the injunction restraining us from building, and confirming our rights to the land, and by the wise course adopted by the city of Boston in refusing to accede to the wishes of a few interested parties who desired the city to lay out a very dangerous street over our ground, where it is covered by many tracks; which street would have cut off the southerly end of our building.

While making these important improvements in our buildings, the Directors have determined, in entering the new freight-house, to introduce important changes and improvements in the management of our freight-business, by which a better system will be introduced into this department, and the public accommodation be increased; and thereby, it is believed, a larger and more profitable business will be secured to this Company.

#### *Newport Extension and South-Boston Engine-House.*

Large outlays of money have been made during the past year in filling lands and making wharves for the accommodation of our business at Newport, and in building an addition of brick, with an iron roof, to our depot, and erecting an engine-house, and making other improvements, at the same place.

A new engine-house is also being built at South Boston; our increasing business, and the valuable machines which are required for running our Road, demanding safer and larger accommodations than we now have.

*Debt of Company.*

Our debt on May 31, 1866, was as follows:—

Bonded debt . . . . .	\$551,500 00
Land notes due Feb. 24, 1868 . . . . .	280,000 00
Floating debt . . . . .	974,028 03
Total	<u>\$1,805,528 03</u>

On May 31, 1865, it was as follows:—

Bonded debt . . . . .	\$575,500 00
Land notes . . . . .	280,000 00
Floating debt . . . . .	430,323 06
	<u>\$1,285,823 06</u>

Increase of indebtedness during the past year \$519,704 97

We have received during the past year, from the issue of new stock created by the votes of the Company, \$339,000, which has been used for various construction purposes; and yet it appears that our indebtedness has increased \$519,704.97, and that our debt on the thirty-first day of May last was \$1,805,528.03.

The following is a schedule of the increase of principal items of indebtedness during the past year:—

Lands purchased in South Boston. . . . .	\$27,099 70
Change of location . . . . .	30,121 25
On account of Newport Extension . . . . .	128,854 50
New locomotives and cars . . . . .	111,672 71
Freight-house in Boston . . . . .	143,703 71
New engine-house in South Boston . . . . .	39,284 51
Dighton and Somerset Railroad beyond amount of capital, viz., \$850,000, all paid in	403,736 76
Easton-Branch Railroad . . . . .	54,800 00
Station-buildings . . . . .	4,000 00
Increase of stock on hand, fuel, machine-shop, stock, &c. . . . .	71,903 06
Taxes and insurance . . . . .	5,000 00
	<u>1,020,176 20</u>
Deduct amount received from sale of land at Fall River during past year . . . . .	7,800 00
Increase of principal items during past year	<u>\$1,012,376 20</u>



To complete the Dighton and Somerset Railroad, and to equip it, and to carry out other partially completed works, we think will carry our debt to \$2,200,000, after applying to its payment the proceeds of stock undisposed of which we are authorized to issue under the votes of our stockholders.

We had authority to issue, under the votes of the stockholders, passed at the Annual Meeting in 1864, bonds to an amount of \$500,000, of which \$102,500 have been issued.

The Directors deem it important to improve the present state of the money-market, and fund a large portion of our present debt upon the best terms which they can obtain. They, therefore, invite the attention of the stockholders to the importance of passing votes authorizing the Directors to issue an additional amount of bonds for the purpose of funding its present floating debt, and to provide means for works in progress.

#### *Property of the Company.*

Including the debt and capital stock, it may be said the property of the Company is represented by about seven millions of dollars.

For this we show, —

72	miles of Road from	Boston to Newport.
27	" " "	Braintree to Plymouth.
8	" "	Bridgewater Branch.
3½	" "	Dorchester and Milton Branch.
33	" "	Dighton and Somerset Railroad.
1½	" "	Easton Branch R.R. not embraced
		in D. and S. R. R.
145	" "	Total.

Besides this, we have about thirteen miles laid on the lines of the above Roads as a double track.

All these Roads will be, during this month, in perfect running order, laid with superior rails, a portion of which, where the track is liable to be much worn, is of steel.

We are confident in stating that no Road in this country is in better running order, nor better equipped, than our own. We believe, also, that there is no better line of railroad in New England than our main line between Boston and Newport.

Our equipment is as follows:—

32 Locomotives.		
56 Passenger-cars.		
18 Baggage	"	
270 Long Merchandise-cars.		
30 Short	"	"
61 Gravel		"

With some alterations and repairs, our depots can be put in good order; and, with the exception of depots of moderate cost on the Dighton and Somerset Branch, we shall have to make but small outlays for depots for several years to come.

Besides the land required for the purposes of the Company, we have large tracts of land in the city of Boston, as well as on the line of the Road, which can be disposed of; and we recommend to the stockholders to order the Directors, after having divided the land into such lots as they deem advisable, to sell the same at auction to the highest bidder, and invite all stockholders to become competitors at the sale.

We believe it impolitic to retain any more land in our possession than is wanted for the purposes of the Road, in the hope that there will be an increase in the value of landed property. A corporation cannot manage or dispose of real estate, not wanted for the use of the Road, to as much advantage as can be done by individual enterprise.

#### *Post-office Department.*

We have been unable to make such arrangements with the Post-office Department for the transportation of the mails as we deem equitable. We shall, however, continue to press our claims for a fair remuneration for that service, and, in default of obtaining it, shall deem it our duty to seriously consider the propriety of withdrawing from a business which is attended with so great trouble, expense, and responsibility as is that of this department.

#### *Steamboat Company.*

The arrangements between this Company and the Boston, Newport, and New-York Steamboat Company, are satisfactory,

and promise favorably for the future. The Steamboat Company has, during the past year, completed and put on the line another first-class passenger-boat, "The Old Colony," and will run "The Empire State" and "Metropolis," both in complete repair, between Fall River and New York, during the present summer, and as long as the public patronage will justify the extra accommodation. This new line will furnish valuable facilities to the public for freight and passengers, and, there is no doubt, will be a pleasant route during the warm season. The Steamboat Company has completed important improvements in New York, and has now, at the foot of Murray Street, at pier numbered 28, the most ample and convenient accommodation for both passengers and freight that could be desired. These advantages, procured and supported at large expense by the Steamboat Company, are of great importance to our Road.

Appended will be found the Treasurer's trial-balance, and a schedule of receipts from passengers and freight from the different stations on the Road for the year ending May 31, 1866.

### *Conclusion.*

It may be permitted to the presiding officer of this Company to state, that, owing to his failing health, he feels himself obliged to carry out his fixed purpose, previously announced, of withdrawing himself entirely from the management of the affairs of the Company after the approaching annual meeting. His official connection with the Company as a Director, for sixteen years, during which time he has been thirteen years its President, has allowed him to see the small and feeble Company increase in growth and strength to be the equal of any of our New-England Roads. It is in every respect a first-class Road. To be sure, the Company owes now a considerable debt; but, by continued good management, its debt can be funded and deferred until it can easily be paid from its earnings, and, in the mean time, its business will give the stockholders ample remuneration for their investment.

The President avails himself of this opportunity to thank his associates at the Board of Directors for the valuable assistance they have given him, and for their uniform courtesy and confidence ; and to the stockholders his thanks are due for their unfaltering trust, which has sustained him for so many years in the arduous labors of his office.

ALEXANDER HOLMES,  
URIEL CROCKER,  
GEORGE A. KETTELL,  
BENJAMIN FINCH,  
FRANCIS B. HAYES,  
OLIVER AMES,  
MINOT TIRRELL.

BOSTON, July 11, 1866.

Dr.

## TRIAL BALANCE, May 31, 1866.

Cr.

Cash	\$10,244 59	Capital Stock	\$4,480,760 00
Construction	4,321,644 87	New Stock taken during past year	339,000 00
Stock on hand (Iron, Fuel, Machine-shop Stock, &c.)	207,810 06	Income	204,538 48
New Locomotives and Cars	111,672 71	Bills Payable	974,028 03
Taxes and Insurance	5,000 00	Land Notes	280,000 00
Dorchester and Milton-Branch R. R. Co.	36,937 88	Funded Debt	551,500 00
Purchases and Sales of Real Estate	192,409 92	Dividends Unpaid	10,757 02
Sundry Accounts	582 37	Dividend No. 6, payable July 2, 1866	202,555 79
Boston Freight-House	143,703 71		
Real Estate at Newport	114,000 00		
Station-Buildings	4,000 00		
New Engine-House, So. Boston	39,284 51		
Easton-Branch R. R. Co.	54,800 00		
Post-Office Department	3,323 77		
Gravel Account	8,546 14		
South-Cove Purchase	330,000 00		
Sinking-Fund	21,140 00		
Unsettled Freight-Bills	41,433 85		
Bills Receivable	24,068 18		
Change of Location	118,659 06		
Dighton & Somerset R. R. Co.	1,253,736 76		
Connecting Roads	140 94		
	<u>\$7,043,139 32</u>		<u>\$7,043,139 32</u>

JOHN M. WASHBURN, TREASURER.

# RECEIPTS FROM PASSENGERS AND FREIGHT,

FOR THE YEAR ENDING MAY 31, 1886.

STATIONS.	From Passen- gers to and from Boston.	From Passen- gers to & from Way Stations.	Total Amount received from Passengers.	Freight to and from Boston.	Freight to and from Way Stations.	Total Amount received from Freight.	Total Amount received from Passengers and Freight.
Savin Hill .....	\$2,693 60	\$15 15	\$2,708 75				\$2,708 75
Harrison Square .....	8,744 67	849 03	9,593 70	\$23 55	\$154 29	\$177 84	9,771 54
Neponset .....	10,473 78	1,412 52	11,886 30	27 97	1,189 33	1,217 30	13,103 60
Atlantic .....	940 81	53 95	994 26				994 26
Wollaston .....	1,304 65	4 35	1,309 00				1,309 00
Quincy .....	38,791 86	2,909 00	41,700 86	2,949 46	689 11	3,638 57	45,339 43
Quincy Adams .....	2,646 40	268 75	2,915 15				2,915 15
Braintree .....	8,968 66	1,634 84	10,603 50	554 99	459 04	1,014 03	11,617 53
South Braintree .....	11,830 92	3,246 12	15,077 04	2,044 17	292 16	2,336 33	17,413 37
South Weymouth .....	11,205 50	1,420 90	12,626 40	1,629 64	328 94	1,958 58	14,584 98
North Abington .....	23,379 83	2,398 98	25,778 81	11,008 83	1,895 81	12,899 64	38,678 45
Abington .....	15,894 38	2,547 94	18,442 32	3,653 93	388 24	4,042 17	22,484 49
South Abington .....	7,257 86	2,074 66	9,332 52	3,387 96	1,414 67	4,802 63	14,135 15
North Hanson .....	1,882 94	393 73	2,276 67	564 23	342 25	906 48	3,183 15
Hanson .....	2,289 20	794 57	3,083 77	773 64	336 40	1,110 04	4,193 81
Halifax .....	851 25	352 50	1,203 75	442 31	303 21	745 52	1,949 27
Plympton .....	3,534 15	832 43	4,366 58	1,281 98	429 54	1,711 52	6,078 10
Kingston .....	15,027 18	3,415 95	18,443 13	3,923 69	529 52	4,453 21	22,896 34
Plymouth .....	36,672 45	7,644 82	44,317 27	21,318 65	2,164 64	23,483 29	67,800 56
Randolph .....	23,506 75	1,666 07	25,172 82	2,212 20	1,004 49	3,266 69	28,439 51
East Stoughton .....	7,879 65	684 90	8,564 55	1,231 03	240 51	1,471 54	10,036 09
North Bridgewater .....	29,085 96	4,704 91	33,790 87	8,418 72	1,677 17	10,095 89	43,886 76
Campello .....	2,631 05	744 07	3,375 12	2,383 55	275 10	2,658 65	6,033 77
Keith's .....	1,961 83	455 25	2,417 08	1,811 16	812 77	2,623 93	5,041 01
E. & W. Bridgewater .....	3,598 73	577 29	4,176 02	1,943 52	213 56	2,157 08	6,333 10
Bridgewater .....	17,884 09	6,485 57	24,369 66	25,810 26	7,480 10	33,270 36	57,640 02
Titicut .....	2,749 07	473 30	3,222 37	533 26	594 78	1,128 04	4,350 41
Middleboro' .....	9,091 80	3,768 13	12,859 93	4,478 09	3,508 18	7,986 27	20,846 20
Lakeville .....	532 40	331 30	863 70	893 85	244 14	1,137 99	2,001 69
Myrick's .....	805 75	2,691 25	3,497 00	89 23	1,534 78	1,624 01	5,121 01
Assonet .....	1,802 53	1,063 25	2,865 78	2,217 81	370 69	2,588 50	5,454 28
Somerset .....	1,612 05	1,177 87	2,789 92				2,789 92
Miller's .....	483 70	209 07	692 77				692 77
Fall River .....	31,766 57	14,304 76	46,071 33	29,012 69	16,258 84	45,271 53	91,342 86
Tiverton .....	2,282 30	1,489 83	3,772 13	886 02	302 82	1,188 84	4,960 97
Bristol Ferry .....	1,255 55	1,510 87	2,766 42	974 97	96 44	1,071 41	3,837 83
Coal Mine .....	193 80	1,285 62	1,479 42	1,380 80	2,654 66	4,035 46	5,514 88
Portsmouth Grove .....	927 20	1,012 83	1,940 03	639 16	105 16	744 32	2,684 35
Newport .....	46,085 45	10,748 24	56,833 69	12,738 42	3,936 73	16,675 15	73,508 84
BRIDGEWATER BR'CH. East Bridgewater .....	7,993 39	1,885 33	9,878 72	6,204 90	2,564 32	8,859 22	18,737 94
DORCHESTER & MIL- TON BRANCH. Granite Bridge .....	1,123 90	9 50	1,133 40				1,133 40
Milton Mills .....	13,814 20	249 84	14,064 04	33 12	4 25	37 37	14,101 41
Mattapan .....	4,032 20	170 30	4,202 50	3,401 45	33 33	3,434 78	7,637 28
Extra Baggage .....			1,263 66				1,263 66
Expresses .....			23,683 08				23,683 08
EARNINGS IN CONNEC- TION WITH South Shore R.R. ....							
C. & F. R.R. ....							
N. B. & Taunton R.R. ....							
Providence, Warren, & Bristol R.R. ....							
B., N. & N.Y. St. Bt. Co. ....			338,155 14			184,540 53	522,695 67









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FOURTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

Old Colony and Newport

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

JULY, 1867.

BOSTON:

PRESS OF GEO. C. RAND & AVERY, No. 3, CORNHILL.

1867.



## Old Colony and Newport Railway Company.

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THE Annual Meeting of the Stockholders of the Old Colony and Newport Railway Company will be held at the United States Hotel, in Boston, on Thursday, the 25th day of July instant, at eleven o'clock, A.M., for the choice of Directors, and to consider and determine whether the Stockholders will authorize the Directors to make and issue the bonds or obligations of the Corporation, in sums not less than one hundred dollars each, and for an amount not over fifteen hundred thousand dollars in all, for the purpose of renewing the bonds or obligations of the Corporation, and funding its floating debt, and borrowing money to complete the works of the Corporation. Said bonds or obligations to be payable in not over twenty years from their date, and to bear interest not exceeding seven per cent per annum, payable semi-annually. Also to attend to such other business as may come before the meeting.

By order of the Directors.

GEO. A. KETTELL, *Clerk.*

Boston, July 9, 1867.

Stockholders, *and no other persons*, will be passed, on exhibiting their certificates to the conductors.



# REPORT.

*To the Stockholders of the Old Colony and Newport Railway Company.*

The Directors herewith submit their Fourth Annual Report, being for the year ending May 31, 1867.

## *Receipts.*

### *From Passengers.*

On main road and branches . . . . .	\$708,140 29
On Cape Cod, Fairhaven, and New Bedford . . . . .	56,296 52
On New Bedford and Taunton . . . . .	20,423 51
On South Shore . . . . .	31,841 43
On Providence, Warren, and Bristol . . . . .	3,997 62—112,559 08
Extra baggage . . . . .	1,499 72
	<u>\$822,199 09</u>

### *From Merchandise.*

On main road and branches . . . . .	\$423,826 45
On Cape Cod, Fairhaven, and New Bedford . . . . .	34,666 40
On New Bedford and Taunton . . . . .	8,938 08
On South Shore . . . . .	1,886 56—469,317 49

From Express . . . . .	27,954 17
From U. S. Mails . . . . .	10,750 00
From rents . . . . .	25,054 02
From dividends from Easton branch . . . . .	3,430 00
From premium on shares sold . . . . .	2,158 30

*Carried forward . . Total Receipts . \$1,360,863 07*

*Brought forward* . . . *Total Receipts* . \$1,360,863 07

***Expenses.***

*General Expense, viz. :—*

Repairs of road . . . .	\$133,049 27
Repairs of bridges . . . .	7,524 44
Repairs of station buildings . .	16,234 02
Renewals of iron . . . .	101,136 15
Switchmen . . . . .	9,695 63
Gatemen . . . . .	2,122 21
Signalmen . . . . .	3,063 48
Watchmen . . . . .	9,651 81
Repairs of fences . . . .	2,087 01
Repairs of locomotives . . .	58,074 84
Repairs of passenger cars . .	45,804 53
Repairs of merchandise cars . .	18,838 01
Repairs of gravel cars . . .	1,895 70
Wood . . . . .	11,677 72
Coal . . . . .	139,740 18
Oil . . . . .	16,163 78
Waste . . . . .	2,052 00
Salaries, wages, &c., passenger department . . . . .	54,770 27
Salaries, wages, &c., freight department . . . . .	90,726 10
Gratuities and damages . . .	8,654 26
Taxes . . . . .	12,927 24
Insurance . . . . .	9,625 00
Salaries, law, and office expenses	33,862 78
Mail expense . . . . .	2,361 58
Ticket and baggage masters . .	10,730 59
Advertising . . . . .	2,983 33
Conductors and brakemen . .	24,915 02
Damage to passengers . . .	6,026 75
Damage to merchandise . . .	6,688 59
Stationery and blanks . . .	8,773 57
Miscellaneous expense . . .	7,398 19
Ice and snow . . . . .	3,835 01

*Carried forward* . . . . \$363,089 06 \$1,360,863 07

<i>Brought forward</i>	.	.	\$863,089 06	\$1,360,863 07
U. S. tax on surplus	.	\$3,979 39		
U. S. tax on receipts	.	24,441 54		
State tax	.	49,430 67	77,851 60	
Interest	.	.	110,635 75—	1,051,576 41
Net earnings	.	.	.	\$309,286 66

Balance of income by last report,	\$204,538 48		
Less freight accounts worthless	19,891 59 —	184,646 89	
			\$493,933 55

Deduct dividend of Jan. 1, 1867,			
of \$3 per share, and U. S. tax,	\$153,123 16		
Deduct dividend of July 1, 1867,			
of \$3 per share, and U. S. tax .	153,123 16 —	306,246 32	
Balance of income May 31, 1867 .		\$187,687 23	

Soon after the last Annual Meeting of the Stockholders, the Directors requested the President to make an examination of the Road and its property, with the view of obtaining more full and accurate information in regard to its condition, and as to what was required to make it most effective for transacting the business; and he has embodied his views in a communication addressed by him to the Board under date of June 21st last, which we submit herewith to the Stockholders, as showing the status of the Road and equipment at the time of examination, and indicating what, in his judgment, should be done to put it in the most efficient condition, and render the best returns to the Stockholders.

BOSTON, June 21, 1867.

*To the Directors of the  
Old Colony and Newport Railway Co.*

GENTLEMEN, —

Soon after my connection with the Road, which took place about two months subsequent to the close of the last financial



year, I made, at your request, an examination into the condition of the Road and its property, and in regard to its requirements, means, and liabilities. I now submit to you some statements showing the condition of the property, and what I deem to be the true policy of the Road for the future.

I found the Road generally in a tolerably fair working condition, although some of the abutments and bridges needed rebuilding, and, in some places, stone should have been substituted for wood, and solid embankment for pile bridging.

The track on a portion of the Fall River Road was originally laid, and still remains, on a clay and loamy soil, which, in the winter, heaves badly, and in the spring is soft and spongy, causing great injury to the rails. It would be economy to substitute gravel for this material.

A portion of the rails on the Road have proved to be of very inferior quality, and, together with a considerable number of the sleepers, required renewing. Much of the fence on the line of the Road was in very poor condition, and needed rebuilding.

Some of the depots remain as originally constructed. Others, that were re-arranged many years ago, and adapted to the business at that time, have not been much improved since; and, as the business has materially increased, the public now claim enlarged and improved depots.

The rolling stock on hand was insufficient for the business. Some of the passenger-cars were old, and unsuited to the present time; and some of the engines too small, and not adapted to the trains and speed required. A considerable addition to the equipment was necessary in each department.

The shops and facilities for doing the repairs necessary to carry on the operations of the Road are very limited in extent, and inconvenient for the work; and this largely increases the cost of operating the Road. The Company's land at South Boston is well suited for the erection of new repair-shops, in connection with the new engine-house; and the interest of the Company demands their construction at a very early day.

In taking the account of shop-stock, or materials for repairs, &c., on hand May 31, 1866, sufficient reduction from the cost of the articles was not made to meet the decline in prices during the year. This, to some extent, has increased the expenses of this year; nor was the large amount of old rails, — about four hundred and eighteen tons, — then due the Washburn Iron Company, deducted from the quantity of old rails on hand, as it should have been. These items, amounting to \$39,322.90, should have gone into the expense account prior to May 31, 1866.

The amount of \$41,433.85, represented in the last annual report as due from unsettled freight-bills, was found, upon examination, to be to a large extent, unavailable. Only \$4,591.78 of the sum has been collected. \$16,950.48 is represented by claims against the National Government for transportation, still uncollected; and, of the remainder (\$19,891.59), about \$7,000 is represented by freight-bills which had been offset by expense-bills paid on account of freight; and the balance is in disputed accounts from which nothing has been received, and the whole, \$19,891.59, has now been charged off as worthless.

There have also been paid and charged in the Running Expense Account of this year sundry accounts, amounting to \$55,095.48, which should have been adjusted and charged in the last or previous year's accounts. Many matters which were in litigation last year have since been settled, and the amounts are included in the above sum. There are but few such cases remaining, and none for any claims that have arisen during the past year. Some of the land-owners on the line of the Dighton and Somerset Railroad, make such excessive claims for damages, that it will be necessary to submit them to the County Commissioners for adjustment.

The Newport extension, the Dighton and Somerset Road, the change of the location of the Road in Boston, the construction of the new freight-house and the new engine-house, — which improvements were commenced some time before my connection with the Road, — are now nearly completed. There has been paid on these accounts during the past year,

\$536,294.44; and it is estimated that \$217,318.00 will be necessary for their completion.

The new work commenced the past year is, the depots on the Dighton and Somerset Road; the passenger-depots in Boston, Fall River, and Bristol Ferry; the car-houses in Boston and Newport; sheds at Tiverton and Fall River; road-bridge in Fall River for Linen Mill Co.; shop for repairing rails, &c., at South Braintree, and the car-repair shop at South Boston, which has been rendered necessary by change of location of road.

The Boston passenger-station was found totally insufficient for the business of the Road, it being very small and inconvenient, and portions of it fast going to decay. Understanding that the complaints of the patrons of the Road, on this account, were almost universal, and it appearing necessary that a thorough remodelling of the whole, and the reconstruction of a large part of the building, should be made, alterations were commenced in November last, with the expectation of the work being completed in July; but it has been much delayed. The cost, including all matters connected with the improvement, was estimated at about \$150,000, of which sum \$71,863.76 has already been paid.

The passenger-depot at Plymouth, which was constructed when the Road was built, is small and inadequate for the present business of that place. Those who use the Road think they are entitled to better accommodations than they now have. A new depot should be built there as soon after the Boston depot is completed as the condition of the Company will allow. Other depots on the line of the Road need to be enlarged and improved, and should receive the attention of the Board so soon as other and more pressing matters are disposed of, and the means of the Company will justify it.

The wharf and freight-depot accommodations in Fall River are now held by the Company under a lease; but, as it owns land on deep water in that city, it may be for the interest of the Company, at some future time, to build a wharf and freight-depot on its own land.

The engine-house at Fall River is old, and will soon need

large repairs. It is a question whether it would not be for the interest of the Company to change its location to land owned by the Company near the passenger-station in that city.

The passenger-station at Newport was blown down last year, and a temporary shed built in its place for the accommodation of passengers. This, however, will be sufficient until it is convenient to build a new station.

The construction of a commodious passenger-depot in the central part of Taunton, as contemplated by the Company, has been deferred. The depots at Deane Street, Weir Junction, and one at Weir Village, now being erected, will afford sufficient accommodation to the people of that city for the present.

Whenever the business of the Road will warrant it, a second track should be laid from Somerset Junction to Fall River, as it will greatly facilitate the movement of trains.

When the Road is completed, with all the improvements suggested, the expenditures will have been about \$8,264,055.92; and if the value of the real estate remaining for sale, estimated at \$300,000, be deducted, \$7,964,055.92 will remain as the cost of the Road. Of this amount, \$4,848,320, is now represented by capital stock, leaving the balance, \$3,115,735.92, to be represented by liabilities. The Road may then be regarded as being in good order, and fully equipped with rolling stock requisite for the present business, and with machinery suitable for making the repairs.

It is thought that sixty per cent of the gross receipts, at present rates of fare and freight, will cover the expense of operating the Road, exclusive of taxes; and, if the receipts should continue as large as for the past year, there would be a net profit of about \$544,345.22 per annum. I see no reason why the income should not equal, for a series of years, that of the present year, unless temporarily diminished somewhat by competition for the New York business.

A considerable amount of the Company's bonds having become due since the last Annual Meeting, have been paid; and a still larger amount, and the notes given to the South

Cove Company for land, mature prior to May 31, 1868; the renewal of these obligations, which amount to \$591,000, by new bonds, should be provided for by a vote of the Corporation. A still further amount of bonds should be authorized in order to provide for the floating debt; and also the necessary expenditures required to complete the Road and its equipment, in accordance with the views I now offer, if the Company should approve of, and direct them to be carried out.

The estimates made last August, which I submitted to you in detail, showed that \$1,649,933 would be necessary, to finish the Dighton and Somerset Road, put in proper order all other parts of the road-bed, tracks, fences, and depots, furnish the necessary additional rolling-stock, and settle the unadjusted accounts. Of that sum, there has been expended, during the past year, \$810,335; and a further sum of \$392,214 should be expended during the coming year, if the Company approve. The expenditure of the balance, \$447,384, can be deferred, and, from time to time, taken from income, if desirable; but, if so, it will necessarily increase the running expense, and reduce the net earnings.

I have thought it best thus to present to you the condition of the Road as I found it, both as relates to its prosperity and its finances, believing that you, and the Stockholders generally, would desire to know its real condition, so that you can estimate its true value.

Very respectfully,

ON SLOW STEARNS, PRESIDENT.

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The Dighton and Somerset Road was opened the last of September, and had been in use about eight months at the time of making up the present annual accounts, although the Road was not finished, nor many of the depots built, when the Road was opened; neither are they yet finished, nor arrangements perfected for doing the business anticipated on that portion of our Road. When the wharf at Somerset, and all

other arrangements, are completed, so as to develop the business of that Road, we anticipate a material increase in both passenger and freight receipts.

Our arrangements with the Steamboat Company, and with connecting Roads, continue satisfactory.

In August of last year, your Directors found it expedient to dispose of the bonds of the Company authorized by the vote of the Stockholders at the last Annual Meeting, and of the balance of those previously authorized. Under the first-named vote, bonds to the amount of \$1,000,000, dated Sept. 1, 1866, and bearing six per cent interest, and payable in ten years from their date, were disposed of at ninety-five per cent on the par value; and, under the second, the amount of \$397,500, dated April 1, 1865, being all that remained of the former authorization, and also bearing six per cent interest, and payable ten years from date, were sold at ninety-six and one-quarter per cent, which were deemed advantageous sales for the Company.

The notes given for the lands and wharf purchased of the South Cove Company, and the bonds which have matured since the last Report, and those which will mature by the first of December and first of April next, all of which amount to \$591,000, your Directors think should be provided for by new issues of bonds; and the existing floating-debt, about \$478,500, should also be funded in the same manner. Besides these, certain improvements are required for the more economical management of the Company's business; and other improvements are very desirable to be made for the extended operations of the Road, as suggested in the letter of the President, which we have already given in this Report, and means should be provided to pay for them. To cover all these expenditures, fund the floating debt, and pay the notes and bonds maturing, your Directors recommend that the Stockholders should authorize them to issue, as the Company's wants may require, the amount of fifteen hundred thousand dollars of bonds, to mature within twenty years from their date. As the rates of interest have changed, and the taxes on income are now large, your Directors fur-

ther recommend the issue of these bonds at such rate of interest as will best render them salable, but not exceeding seven per cent per annum.

In the Treasurer's Trial Balance of last year, \$41,433.85 is stated as due from unsettled freight-bills. The change of some of the officers of the Road has occasioned a thorough examination of these accounts by those appointed in their places under the direction of the Board; and a large part of these bills (\$19,891.59) have been found worthless. Some errors had been made in the estimate, many bills could not be collected as they had been already paid; to others there were set-offs and defences, and others could not be collected on account of the insolvency of the parties; and the \$19,891.59 has been charged off as of no value.

The large claims made by the Boston and Worcester Railroad for damages on account of the change of our location in Boston, and for other damages, and which have been for many years in litigation, have been harmoniously settled, and to the satisfaction of all parties.

In making this settlement, we have received in cash from the sale of our real estate, not wanted for the Company's use, the sum of \$62,500, besides important privileges, enabling us to straighten our track in Boston near the bridge, so that we can not only enter our passenger depot by an easy curve, but also use to better advantage a large portion of our land formerly covered by the old tracks.

We have also sold to the City of Boston a piece of land on Dover Street, not wanted for the use of the Road, for which we received \$18,624.20.

We have disposed of, during the year, in all, about \$100,000 worth of our real estate in Boston, and estimate the value of what remains for sale at about \$300,000. The Company own a large tract of Cove land in Newport, which will, at some future time, become valuable property; but the cost of filling up to grade will be considerable.

Certain claims against Alexander Holmes, Esq., not known at the time of the last Annual Report, have been adjusted since the closing of the present financial year. An amount

has been awarded to the Company of \$37,078.73. This has been paid by the surrender of a note of the Company, held by him, amounting, with interest, to \$10,800—; a set-off of sundry sums of unpaid dividends, services, expenditures, &c., amounting to \$3,959.89: and the balance, \$22,318.84, has been paid in cash. A further sum of \$1,449.84 has been paid in cash for outstanding freight bills. The whole will appear in the accounts of the coming year.

*Comparison of Earnings and Expenses.*

Year ending May 31.	Earnings.	General Expenses.	Interest.	U. S. and State Taxes.	Net Earnings.
1864.	\$811,415 53	\$396,996 90	\$39,684 70	\$14,370 94*	\$360,362 99
1865.	1,061,521 13	629,842 82	48,345 83	65,706 82	317,626 16
1866.	1,295,643 16	699,608 71	92,321 39	69,586 38	434,126 63
1867.	1,360,863 07	863,089 06	110,635 75	77,851 60	309,286 66

\* No State Tax in 1864.

*Comparison of Business.*

Year ending Nov. 30.	No. Passengers carried.	No. Passengers carried 1 mile.	No. tons Merchandise carried.	No. tons Merchandise carried 1 mile.
1863.	1,194,161	18,899,288	231,360	7,325,498
1864.	1,541,849	25,462,654	260,653	9,721,253
1865.	1,832,590	33,375,140	302,642	11,342,282
1866.	2,043,388	35,183,292	316,235	12,518,120

The gross income of the Road for the past year exceeds, in the aggregate, that of the year ending May 31, 1866, \$65,219.91.

It is probable the increase would have been larger if the rates for both passengers and freight had not been reduced in January last,—an average of about ten per cent,—to meet the demands of our patrons.

The expenses the past year exceed those of the previous year by \$163,480.35. This is accounted for by the over valuation of the materials on hand at the close of last year, to



the amount of about \$39,000, and the payment of bills the past year which had accrued prior to May 31, 1866, amounting to about \$55,000, and the greater quantity of new iron put into the track this year, at a cost of about \$75,000; besides the expense of operating the Dighton and Somerset Road, thirty-three miles in length, for eight months of the year past; thus increasing the miles run about 149,658 over the previous year. It should be considered, however, that accounts amounting to about \$21,000, belonging to this year's business, are yet outstanding, as they could not be adjusted in season for this year's accounts.

No. miles run by Passenger-trains 1 year to May 31, 1866,	415,935	
"    Freight    "    "	151,822	
"    Gravel, &c.,    "	43,639	
	<hr/>	611,396
No. miles run by Passenger-trains 1 year to May 31, 1867	507,603	
"    Freight    "    "	185,662	
"    Gravel, &c.,    "	67,789	
	<hr/>	761,054
		<hr/>
Increase in miles run,		149,658

The equipment of the Road is as follows : —

24 Passenger Locomotives.	
10 Freight    "	
59 Passenger-cars.	
15 Baggage    "	
159 Long Box    "	
170 Long Platform-cars.	
9 Cattle    "	
7 Short Box    "	
37 Short Platform    "	
81 Coal & Gravel    "	

Three locomotives, four passenger-cars, one hundred and four merchandise-cars, twenty gravel or coal-cars, have been added to the rolling stock, at a cost of \$150,629.79, during the year; besides two new passenger-cars and two new baggage-cars built at the shop. Four of the passenger-cars have also been rebuilt.

The income during the past year equals \$9,385.26 per mile of main road and branches; and the expenses, which are large, average \$5,993.67 per mile. The cost of working the road must continue to be large while the prices of labor, materials, and taxes, remain as high as at present.

The annual taxes paid the State and United-States Government is more than one per cent of the cost of the Road, and more than one-sixth part of the net earnings.

Owing to the fact, that, for many years past, the Road has been but little obstructed by snow and ice, the apparatus on hand for removing it from the track was very limited, and insufficient to meet the necessities arising from the great fall of snow last winter; and consequently the trains were much deranged for about three days. The extra expense of clearing the snow from the track was \$3,835.01. The great freshet immediately following caused some damage to the old Road, and tested very effectually the culverts, bridges, embankments, &c., on the Dighton and Somerset Road. The cost of repairing the damages is estimated at about \$4,500.

We recognize the right of the public to as good accommodations, not only in low fares and freights, but in the number of trains and rates of speed, as careful management, and reasonable remuneration to those who have invested their capital in the Road, will allow; and, in accordance with this view, on the 1st January last, the rates of fare and freight were reduced, on an average, about ten per cent. That, in the judgment of the Directors, was all that could reasonably be expected, so long as the cost of materials and labor continued so high, and the City, State, and Government taxes so excessive.

We desire to provide every accommodation which can reasonably be required of the Company; but, in many matters, the diversified and conflicting interests of the patrons of the Road are such, that it is impossible to satisfy all.

The arrangement of trains adopted on opening the new line of road, necessarily limiting, to some extent, the accommodations on the old line on account of the material diminution of business over that portion of the Road, has caused some

complaints from parties on that line ; but we hope to be able to furnish reasonable accommodation to all sections of the Road, and trust that all will, in the end, be satisfied with our efforts to accommodate them.

The public should not expect from the Company the best depots, engines, and cars, and frequent and rapid trains, and, at the same time, low rates of fare and freight, as it is impossible to furnish both at the same time, without a very large increase of business, or a great reduction in the cost of labor, materials, and taxes.

All which is respectfully submitted by

ONSLOW STEARNS, URIEL CROCKER, GEORGE A. KETTELL, BENJAMIN FINCH, FRANCIS B. HAYES, OLIVER AMES, SAMUEL L. CROCKER, MINOT TIRRELL,	} <i>Directors.</i>
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Boston, July 12, 1867.

Dr.

## TRIAL BALANCE, May 31, 1867.

Cr.

Construction . . . . .	\$9,665,891 64	Capital Stock . . . . .	\$4,948,320 00
Rail, Shop Stock, &c. . . . .	116,008 01	Income . . . . .	187,687 23
Cash . . . . .	38,610 06	Bills Payable . . . . .	444,000 00
Bills Receivable . . . . .	124,861 26	Land Notes . . . . .	280,000 00
Unsettled Freight Bills . . . . .	38,488 66	Funded Debt . . . . .	1,796,600 00
Post-Office Department . . . . .	6,672 48	Unpaid Dividends . . . . .	6,818 49
Sundry Accounts . . . . .	13,080 51	Dividend of July 1, 1867 . . . . .	169,128 16
Dorchester and Milton Branch Railroad . . . . .	86,987 88	Agent's Department . . . . .	44,799 72
Easton Branch Railroad . . . . .	64,800 00		
Newport and Fall River Railroad . . . . .	8,660 12		
Dighton and Somerset Railroad . . . . .	26,865 82		
Real Estate at Newport . . . . .	114,000 00		
South Cove Purchase . . . . .	267,600 00		
Purchases and Sales of Real Estate . . . . .	199,669 92		
New Passenger Station . . . . .	71,868 76		
New Car Repair Shop . . . . .	498 88		
Connecting Roads . . . . .	1,160 77		
	<u>\$7,760,743 60</u>		<u>\$7,760,743 60</u>

JOHN M. WASHBURN, TREASURER.





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